AMENDMENTS TO THE CLAIMS

1. (Currently amended) A method of trading a fungible instrument on a system comprising a plurality of computers connected on a network, the computers co-operating together to perform a method comprising:

notifying potential participants of an auction time;

receiving from participants orders related to the auction;

receiving from participants credit limits for execution of orders input by the participants with other participants;

conducting the auction at the time notified to the participants by matching the orders received;

notifying the owners of matched orders; and

notifying the participants of credit allocated to the auction but not used in matched orders.

2. (Original) A method according to claim 1, wherein orders are matched on the basis of credit and price.

3. (Original) A method according to claim 1, wherein orders received less than a predetermined time before the auction are not accepted by the system.

4. (Original) A method according to claim 1, wherein credit limit allocations received less than a predetermined time before the auction are not accepted by the system.

5. (Original) A method according to claim 1, wherein participants are notified of unused credit immediately after the auction is completed.

6. (Currently amended) A method according to claim 5, wherein said participants are notified of unused credit within ~~approximately~~ one minute of completion of the auction.

3

7. (Original) A method according to claim 1, wherein the notifying of an auction time further includes notifying participants of one or more instruments to be auctioned and the minimum order amount.

8. (Currently amended) A method according to claim 1, comprising automatically renewing a ~~participants~~ participant's credit limits for future auctions on request from that participant.

9. (Original) A method according to claim 1, comprising receiving from participants credit limits for use in matching orders between other participants lacking bilateral credit.

10. (Original) A method according to claim 9, comprising receiving from participants an identification of other participants whose credit limits may be used to match orders entered by the participants.

11. (Original) A method according to claim 9, wherein conducting the auction comprises matching orders received from participants who do not have bilateral credit, using the credit of an intermediary having bilateral credit with the participants submitting the matched orders.

12. (Original) A method according to claim 11, wherein the intermediary comprises a single participant.

13. (Original) A method according to claim 11, wherein the intermediary comprises a chain of intermediary parties each party in the chain having bilateral credit with adjacent parties in the chain, a first of said chain of intermediary parties having bilateral credit with the participant submitting one side of the matched order and a second of said chain of intermediary parties having bilateral credit with the participant submitting the other side of the matched order.

14. (Original) A method of anonymous computerised trading of fungible instruments comprising:

4

sending an electronic message to potential participants notifying the participants of an auction time;

receiving at a computerised trading system, electronic messages from participants including orders related to the auction;

receiving at the computerised trading system, electronic messages including participant credit limits for execution on the computerised trading system of orders input by the participants with other participants;

conducting at the computerised trading system the auction at the time notified to the participants by matching the orders received;

notifying the owners of matched orders by sending electronic messages to the owners of matched orders; and

sending an electronic message to participants who had submitted credit limits notifying those participants of credit allocated to the auction but not used in matched orders.

15. (Original) A method according to claim 14, wherein said matching is performed on the basis of price and bilateral credit between participants.

16. (Original) A method according to claim 14, wherein the auction notification is sent by a system administrator and includes the type of instrument to be auctioned and the minimum order size.

17. (Currently amended) A method according to claim 14, the ~~participants~~ participants' credit limit messages comprise automatic renewals of credit limits submitted to the system for a previous auction.

18. (Original) A method according to claim 14, wherein the notification of matched order messages are sent to a participant deal feed client via a deal feed server.

19. (Original) A method according to claim 14, wherein the orders submitted to the system are limit orders.

5

20. (Currently amended) A method according to claim 14, wherein the notification of unused credit message is sent to participants a ~~short~~ time after conclusion of the auction.

21. (Currently amended) A method according to claim 20, wherein the ~~short~~ time is ~~approximately~~ a minute or less.

22. (Original) A method according to claim 14, comprising, prior to the auction, receiving from participants electronic messages at the computerised trading system notifying the system of credit limits for use in providing bilateral credit for trades between third parties where no bilateral credit exists between the third parties.

23. (Original) A computerised trading system for anonymous trading of fungible instruments comprising:

an auction administrator for sending electronic messages to potential participants notifying the participants of an auction time;

trader terminals at participants for sending to the trading system electronic order messages related to the auction, and electronic credit limit messages setting credit limits for trades on the computerised trading system by the participants with other participants;

a store for storing the orders and credit limits received from the participants;

a matching engine for conducting at the computerised trading system the auction at the time notified to the participants by matching the orders received;

a deal notifier for notifying the owners of matched orders by sending electronic messages to the owners of matched orders; and

a credit notifier for sending electronic messages to participants who had submitted credit limits notifying those participants of credit allocated to the auction but not used in matched orders.

24. (Original) A system according to claim 23, wherein the deal notifier comprises a deal feed server.

6

25. (Original) A system according to claim 23, wherein the auction administrator includes a message broadcaster for broadcasting to potential participants, the auction time, the type of instrument to be auctioned and the minimum order size.

26. (Currently amended) A system according to claim 23, wherein the credit limit messages sent by one or more trader terminals comprise instructions to the trading system to ~~renewal~~ automatically <u>renew</u> credit limits submitted to the system for a previous auction.

27. (Original) A system according to claim 23, wherein the orders submitted to the system are limit orders.

28. (Currently amended) A system according to claim 23, wherein the credit notifier sends notification of unused credit messages to participants a ~~short~~ time after conclusion of the auction.

29. (Currently amended) A system according to claim 28, wherein the ~~short~~ time is ~~approximately~~ a minute or less.

30. (Original) A system according to claim 23, wherein the messages sent by the trader terminals include a notification to the trading system of prime broker credit limits for use in providing bilateral credit for trades between third parties where no bilateral credit exists between the third parties, wherein the system comprises a store for prime broker credit limits, and wherein the matching engine matches orders on the basis of prime broker credit where the prime broker has bilateral credit with both parties but there is no bilateral credit between the parties.

31. (Original) A system according to claim 30, wherein the prime broker credit limit store stores credit limits from a plurality of prime broker participants and the matching engine matches orders between participants using credit from a chain of two or more prime brokers, a first of said having bilateral credit with the participant submitting one side of the matched order and a second of said chain having bilateral credit with the participant submitting the other side of the matched order.

7

32. (Currently amended) A computer readable medium program product having programme program code stored thereon which, when run on a computer, causes the computer to perform the method of claim 1 trading a fungible instrument on a system comprising:

notifying potential participants of an auction time;

receiving from participants orders related to the auction;

receiving from participants credit limits for execution of orders input by the participants with other participants;

conducting the auction at the time notified to the participants by matching the orders received;

notifying the owners of matched orders; and

notifying the participants of credit allocated to the auction but not used in matched orders.

33. (Currently amended) A computer readable medium program product according to claim 32, wherein the program code causes orders received less than a predetermined time before the auction to be rejected by the system.

34. (Currently amended) A computer readable medium program product according to claim 32, wherein the program code causes credit limit allocations received less than a predetermined time before the auction to be rejected by the system.

35. (Currently amended) A computer readable medium program product according to claim 32, wherein the program code causes participants to be notified of unused credit immediately after the auction is completed.

36. (Currently amended) A computer readable medium program product according to claim [[35]] 32, wherein said program code causes the participants to be notified of unused credit within approximately one minute of completion of the auction.

8

37. (Currently amended) A computer readable medium program product according to claim 32, wherein the program code for causing notification of an auction time further includes code for notifying participants of the instrument to be auctioned and the minimum order amount.

38. (Currently amended) A computer readable medium program product according to claim 32, comprising program code for automatically renewing a participants credit limits for future auctions on request from that participant.

39. (Currently amended) A computer readable medium program product according to claim 32, comprising program code receiving from participants participant's credit limits for use in matching orders between other participants lacking bilateral credit.

40. (Currently amended) A computer readable medium program product according to claim 39, comprising program code for receiving from participants an identification of other participants whose credit limits may be used to match orders entered by the participants.

41. (Currently amended) A computer readable medium program product according to claim 39, wherein conducting the auction comprises matching orders received from participants who do not have bilateral credit, using the credit of an intermediary having bilateral credit with the participants submitting the matched orders.

42. (Currently amended) A computer readable medium program product according to claim 41, wherein the intermediary comprises a single participant.

43. (Currently Amended) A computer readable medium program product according to claim 41, wherein the intermediary comprises a chain of intermediary parties each party in the chain having bilateral credit with adjacent parties in the chain, a first of said chain of intermediary parties having bilateral credit with the participant submitting one side of the matched order and a second of said chain of intermediary parties having bilateral credit with the participant submitting the other side of the matched order.

9

44. (Currently amended) A method of trading a fungible instrument <u>on a system comprising a plurality of computers connected on a network,</u> the computers co-operating together to perform a method comprising:

fixing benchmarks for the instrument to be traded at intervals during the trading day;

receiving from participants orders to trade at a benchmark price;

receiving from participants credit limits for execution of orders input by the participants with other participants;

matching orders received on the basis of bilateral credit;

notifying the owners of matched orders; and

executing the matched order when the benchmark price indicated in the order is fixed.